

(II) THE TAXES ALLOCATED TO SUCH SPECIAL FUND BY SUBSECTION (E)(2) OF THIS SECTION SHALL THEREAFTER BE PAID OVER TO SUCH SPECIAL FUND, AS LONG AS SUCH ORDINANCE REMAINS IN EFFECT.

(3) When no bonds authorized by this section are outstanding with respect to a special taxing district:

[1] (I) the special taxing district shall be terminated; and

[2] (II) any moneys remaining in the special fund on the date of termination of the special taxing district shall be paid to the general fund of the Mayor and City Council of Baltimore.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2008.

Approved by the Governor, May 13, 2008.

CHAPTER 545

(House Bill 1444)

AN ACT concerning

Academic Facilities Bonding Authority

FOR the purpose of approving certain projects for the acquisition, development, and improvement of certain academic facilities for the University System of Maryland; authorizing the University System of Maryland to issue bonds, in a certain total principal amount of money, to finance certain projects; providing that the bonds issued under the authority of this Act are not a debt or obligation of the State or any of its subdivisions; and generally relating to academic facilities bonding authority.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

(a) In accordance with § 19-102(d) of the Education Article, each of the following projects is approved as a project for an academic facility, and the University System of Maryland may issue, sell, and deliver bonds in the total principal amount of \$16,000,000 for the purposes of financing and refinancing the costs of these projects: